

Message Text

SECRET

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ACTION AF-10

INFO OCT-01 EUR-12 ISO-00 EB-08 TRSE-00 COME-00 OMB-01

MMO-01 CIAE-00 INR-07 NSAE-00 IO-13 AID-05 XMB-02

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FM AMEMBASSY LOME

TO SECSTATE WASHDC 2007

INFO AMEMBASSY ABIDJAN

AMEMBASSY ACCRA

AMEMBASSY COTONOU

AMEMBASSY LAGOS

AMEMBASSY NIAMEY

AMEMBASSY OUAGADOUGOU

AMEMBASSY PARIS

S E C R E T LOME 0964

E.O. 11652: N/A

TAGS: BCRP, BFIN, TO

SUBJECT: TOGO'S FINANCIAL OUTLOOK

REF: LOME 0304

1. THIS CABLE REPORTS THE VIEWS OF WORLD BANK OFFICER ROLF GLAESER AND SUPPLEMENTS THE INFORMATION IN REFTEL ON TOGO'S DEBT SERVICING LOAD AND FINANCIAL OUTLOOK. MR. GLAESER WAS IN TOGO LAST YEAR WITH A WORLD BANK TEAM STUDYING THE TOGOLESE ECONOMY AND IS NOW SECONDED TO THE WEST AFRICAN DEVELOPMENT BANK.

2. GLAESER WAS GUARDEDLY OPTIMISTIC ABOUT TOGO'S ECONOMIC SITUATION WHEN HE CALLED ON THE EMBASSY. HE SAID THAT IN 1976 THE CARRYING CHARGES ON TOGO'S EXTERNAL DEBT WERE CFA 6.4 BILLION (\$25.6 MILLION). THIS WAS ABOUT 13 0/0 OF GOT REVENUES, A HIGH BUT MANAGEABLE FIGURE. WHEN ASKED ABOUT REPORTS FROM OTHER SOURCES (SEE REFTEL) THAT THE DEBT SERVICING RATIO

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WAS NEARING 25 0/0, GLAESER SAID THAT FIGURE, WHICH HE HAD ALSO HEARD, WAS BASED ON FALSE METHODOLOGY. BECAUSE CARRY-OVER 1974 PHOSPHATE PROFITS WERE STILL BEING TRANSFERRED TO THE BUDGET IN 1976, SOME ECONOMISTS THOUGHT IT BEST TO SUBTRACT THESE EXCEPTIONAL EARNINGS WHEN CALCULATING THE RATIO. GLAESER FELT A MORE REALISTIC METHODOLOGY WAS TO AVERAGE SEVERAL YEARS' ACCOUNTS. HE SAID, HOWEVER, THAT THERE

WAS NO DOUBT TOGO HAD SERIOUS SHORT-TERM FINANCIAL
PROBLEMS THAT WOULD REQUIRE CAREFUL FINANCIAL MANAGEMENT.
PALMER

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